

Yes, there is. Congress must require the U.S. Treasury to issue our cash, our paper money.

I have introduced a bill to require our paper money be issued just as we issue our coins, thus reducing the national debt by \$600 billion and stop wasting \$30 billion each year paying rent or interest on our own money in circulation.

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PREScription DRUG COVERAGE FOR EVERY SENIOR

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. PASCARELL) is recognized for 5 minutes.

Mr. PASCARELL. Mr. Speaker, earlier this month I visited members of the AARP in Clifton, New Jersey, to talk about issues that affect senior citizens. The first thing they asked me is, "Are we ever going to get prescription drug coverage?" And I said to them the best answer I could come up with, "I hope so."

Obviously, these seniors are not alone in questioning whether or not Congress will actually do something or if this is yet another example of political posturing during an election year.

The only certainty I could leave these seniors is the fact that I support prescription drug coverage through the Medicare program and that I was committed to working in a bipartisan fashion to guarantee that it gets done this Congress.

The need for a comprehensive prescription drug plan is clear, and the time for Congress to act is now.

Seniors understand better than anyone else the high cost of prescription drugs. The lack of comprehensive coverage for seniors forces them to make decisions that threaten the quality of their lives and indeed their well-being.

The number of seniors without drug coverage is increasing day after day. Right now, approximately three out of every five Medicare beneficiaries lack decent, dependable drug coverage. Thirteen million beneficiaries have no prescription coverage, and millions more are at risk of losing coverage.

Most seniors without prescription drug coverage are middle-class folks. Many of those seniors have retiree plans without comprehensive coverage, and even those with coverage are on the verge of losing it.

Why? Because the number of firms offering retiree health insurance coverage dropped 30 percent between 1993 and 1999. Another reason is that, in many States, insurers that participate in the Medicare+Choice program are also dropping out because of low Medicare reimbursements. We have this all across America. This is not a partisan issue. This cuts across party lines.

Other Medicare HMOs, like in the State of New Jersey, are cutting their prescription plans when their profit margin decreases. We must understand that.

In fact, I spoke to an HMO official in New Jersey the other day who in-

formed me that, unless Medicare reimburses for prescription drugs, HMOs would continue to drop the coverage, compounding the situation's severity.

This leaves seniors stranded. The high cost of prescription drugs for seniors without coverage is of grave concern. Senior citizens tend to live on fixed incomes. These incomes are adjusted to keep up with the rate of inflation.

With this in mind, Families USA recently reported that 50 of the most commonly used prescription drugs by seniors increased in cost at nearly twice the rate of inflation in 1999. That cannot be acceptable by anybody on this floor.

Seniors that use drugs to combat chronic illnesses are hit even harder. Many times they are forced to spend over 10 percent of their income on prescription drugs.

If a senior has diabetes, if a senior has hypertension, high cholesterol, they need to maintain their health every day with prescription medication.

For example, a widow living with one of these illnesses and an income within 150 percent of poverty level without comprehensive coverage will spend 18.3 percent of her annual income on prescription medications. This example is one of many reasons why we cannot delay passing a voluntary prescription drug plan through Medicare.

Congress has the responsibility to pass a prescription drug benefit that is affordable and accessible to every senior citizen in America. We must guarantee that market vulnerability and poor Medicare reimbursements no longer keep seniors from getting prescription drug coverage.

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PROVIDING FOR CONSIDERATION OF H.J. RES. 109, CONTINUING APPROPRIATIONS, FISCAL YEAR 2001

Mr. LINDER, from the Committee on Rules, submitted a privileged report (Rept. No. 106-887) on the resolution (H. Res. 591) providing for consideration of the joint resolution (H.J. Res. 109) making continuing appropriations for the fiscal year 2001, and for other purposes, which was referred to the House Calendar and ordered to be printed.

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REPORT ON RESOLUTION WAIVING REQUIREMENT OF CLAUSE 6(A) OF RULE XIII WITH RESPECT TO SAME DAY CONSIDERATION OF CERTAIN RESOLUTIONS RE- PORTED BY COMMITTEE ON RULES

Mr. LINDER, from the Committee on Rules, submitted a privileged report (Rept. No. 106-888) on the resolution (H. Res. 592) waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

AFFORDABLE PRESCRIPTION DRUG COVERAGE FOR ALL AMERICANS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Ms. SLAUGHTER) is recognized for 5 minutes.

Ms. SLAUGHTER. Mr. Speaker, I would like to take this opportunity to join my colleagues in calling for quick, decisive action by Congress to make prescription drugs more affordable for all Americans.

This Chamber has the opportunity to make an enormous difference in the lives of seniors, individuals with disabilities, and many, many others. And for once, there is something relatively simple that we can do. We can pass the legislation making it easier for Americans to reimport prescription drugs approved by the FDA and manufactured in FDA facilities.

A vast amount of the pharmaceuticals produced in the Nation under government-inspected plans and with government-approved procedures end up in other countries. Quite often they are sold at far lower prices there than are available to United States residents. For many people, it would be less expensive to buy those medications overseas and have them shipped home than to purchase them at the corner drugstore. However, restrictive export laws make it impossible.

Both the House and the Senate have approved legislation that would allow Americans to reimport prescription drugs. I strongly support this reasonable proposal, with the understanding that reasonable safeguards on the purity and safety of these products would also be put in place. This is a common sense step that we can take to improve all of our constituents' access to more affordable medication.

In early June, my office worked with Public Citizen to help a dozen of my constituents travel to Montreal to purchase prescription drugs at lower prices in Canada. The savings realized by these persons was nothing short of astonishing. Elsie saved \$650, or 47 percent, of the cost of her prescriptions. Nancy saved 48 percent, or over \$450, Francis saved 60 percent. For all of the men and women who went, the savings amounted to a significant proportion of their monthly income.

Now, I should point out that these persons were only allowed to buy medications for 2 months and, so, those significant savings were for only a 2-month period of the year.

Mary takes nine different medications, and she spends 73 percent of one month's income for 3 months' supply. She speaks for many seniors when she says, "Do you stop taking your medication to buy food?"

It is intolerable that the wealthiest Nation in the world allows this situation to persist. However, it is even worse to see the lengths to which the pharmaceutical industry will go to defeat any effort to make these drugs more affordable.